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HOW THEY CLOSED

TSE	8819.92	–1.18
CDNX	2891.49	–41.37
DOW	10,414.49	–214.62
NASDAQ	2597.93	–109.00
GOLD (N.Y.)	$270.10	+$3.70
DOLLAR	65.10	+0.29
PRIME RATE	7.50	UNCH

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The Gazette
BUSINESS

SECTION C
Trading Highlights C4
Sports C10

BUSINESS EDITOR: DAVID YATES (514) 987-2512
FRIDAY, DECEMBER 1, 2000

Rental market tightens

But with Montreal's low prices, there's no rush to build apartments

You thought apartment hunting was tough last summer? Next summer is going to be even tougher, the **Canada Mortgage and Housing Corp.** warned yesterday.

The apartment vacancy rate has dropped by 50 per cent in the last year, from 3 per cent in October 1999 to 1.5 per cent in October of this year. That's the overall picture for the metropolitan region, including Laval and the South Shore. In hot neighbourhoods like the Plateau, Mile End and N.D.G., the vacancy rate is even lower.

Of 461,000 rental units in the Montreal market – CMHC's survey looked at buildings with three units or more – the agency found only 6,050 vacancies.

"We have not seen a market this tight since 1985," said Jean Laferrière, a

MARY LAMEY
REAL ESTATE

CMHC market analyst in Montreal. "The market is considered balanced when the vacancy rate is at 3 per cent. When it falls below that, landlords are able to choose the tenants they want."

There's no reason to think the supply crunch will ease any time soon. There were only 1,700 units of new rental housing built in the Montreal region last year and most of that was geared to seniors, Laferrière said. Strong economic growth, including a boom in new jobs for the 15-to-24 age bracket, has helped propel demand for apartments. So has increased immigration.

Normally, a tight vacancy rate and strong job-creation prompt developers to begin building new rental stock. In and around Montreal, however, builders are in no hurry to ease the strain. A spokesman for CORPIQ, the association representing apartment-building owners, said the market isn't ready for new construction.

"For several years, landlords were forced to compete with one another for tenants. Now, finally, there's a market adjustment," said Michel Riverin.

High material and labour costs mean there won't be much new construction on the rental front, he predicted.

"The gap between building costs and rents is still too great. It costs between $60,000 and $65,000 to build a 4½-room apartment according to building-code specifications. That means charging $650 in rent. You can get a 4½ for $550 in Montreal," Riverin said.

He predicts that rents across the Montreal region will go up this year, partly because of tighter demand, but mostly because of higher energy costs and interest rates.

Rents continue to edge up in Montreal, but thanks to the Régie du Logement, the increases have been modest. The average cost of a two-bedroom apartment rose from $506 a year ago to $509 in October.

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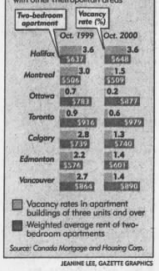
Cheap-rent city

Rents in Montreal compare favourably with other metropolitan areas


Two-bedroom apartment
Vacancy rate (%)
Oct. 1999
Oct. 2000
Halifax 2.6 $637 3.6 $648
Montreal 3.0 $506 1.5 $509
Ottawa 0.7 $783 0.2 $877
Toronto 0.9 $936 0.6 $979
Calgary 2.8 $739 1.3 $740
Edmonton 2.2 $574 1.4 $601
Vancouver 2.7 $864 1.4 $890
Vacancy rates in apartment buildings of three units and over
Weighted average rent of two-bedroom apartments

Source: Canada Mortgage and Housing Corp.

JEANNE LEE, GAZETTE GRAPHICS

'Fair trade' goes mainstream

Supermarkets sell coffee that benefits 3rd World growers

ALISON MacGREGOR
The Gazette

Loblaws and **Provigo** stores in Quebec are teaming up with charitable organizations by stocking "fair-trade coffee" on their shelves.

While the coffee is sold in 100 small stores across Quebec – mostly specialty and health-food stores – this is the first time it has been sold in a major supermarket chain.

Oxfam-Québec, the local branch of Oxfam International, says fair trade is an attempt to build more equitable trade relations between producers in poor countries of the Southern Hemisphere and consumers in the rich countries of the North.

Under conventional trade practices, very little of what consumers pay for the coffee actually reaches the farmers who grow the beans.

Most of those farmers are small producers who lack the means to export directly and instead sell to mid-level traders who typically use their monopoly position to keep prices low. Such exploitation can result in a spiraling debt that impoverishes farmers and their families.

CUT OUT THE MIDDLE MAN

The aim of fair trade is to reduce the number of middlemen involved, by establishing direct links between the small producers of goods in the South and the consumers of the North, said Gilles Léveillé, director of Oxfam-Québec Fair Trade.

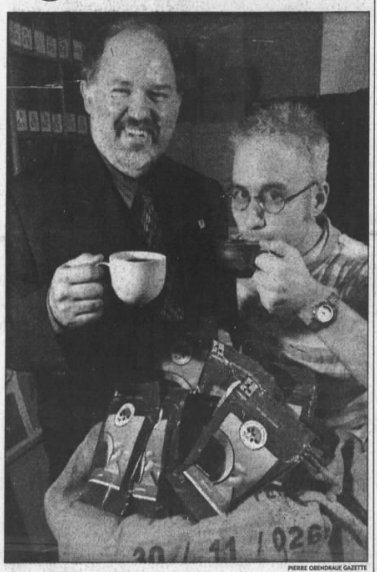
"It's based on equality and mutual respect," he said.

"The main principle is to pay the small producers enough to cover their production costs."

Typically, fair-trade products are sold in specialty Third World charity stores like the **10,000 Villages** boutique in Pointe Claire.

Fair-trade coffee, which sells at a premium price, comes in 227 gram packages priced at $5.79 for regular coffee and $6.49 for the decaffeinated version.

Please see **FAIR TRADE**, *Page C2*



PIERRE OBENDRAUF, GAZETTE

Gilles Léveillé (left) and Benoit Trudel of Oxfam Québec hold what they call fair-trade coffee because the price paid to growers was set at a level sufficient to cover their costs.

Civil servants paid less, but benefit more

SHEILA McGOVERN
The Gazette

Statisticians have crunched the numbers, counted the days off and concluded that – contrary to popular belief – Quebec civil servants aren't overpaid and underworked.

The Institut de la Statistique du Québec compared 61 jobs in the private and public sectors and concluded the people who work in government offices, hospitals and schools get smaller paycheques than most private-sector employees.

However, when you factor in benefits and time off, they come out just about even.

And provincial civil servants are lagging behind their counterparts in the federal government, crown corporations, universities and, most definitely, municipal employees working for cities with more than 25,000 residents.

The study, made public yesterday, is based on salary scales in effect last summer.

Yvon Fortin, the institute's director, said when you look at salaries alone, Quebec civil servants fall 9 per cent behind the private sector, 1.3 per cent behind the federal civil service, 0.8 per cent behind universities, 9.9 per cent behind crown corporations and 14.4 per cent behind municipal employees.

However, a significant chunk of the compensation all employees receive is paid in the form of fringe benefits – such as dental plans and pensions – and paid time off. For Quebec civil servants, benefits and time off account for 35.6 per cent of their total compensation package, compared with 32 per cent for the private sector.

They are the only workers in Quebec keeping pace with the cost of living.

Civil servants have an average work week of 35.9 hours a week, compared with 36.9 hours a week for all other employees in Quebec. But if you subtract all the time off they get, civil servants are actually on the job for 30.1 hours per week, compared with 31.1 hours for everyone else.

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MORE BUSINESS NEWS

Canada's economy was hotter than U.S.'s. *Page C2*
Profits rise at the National Bank. *Page C3*
Cambior restructuring plan approved. *Page C3*
Mixed day on the Toronto Stock Exchange. *Page C4*

THIRD QUARTER ENDED SEPT. 30

Jitec reports loss of $842,000 on revenue of $256,000

PAUL DELEAN
The Gazette

With its former chief executive officer scheduled to meet Quebec Securities Commission officials today to appeal his ban from trading its shares, embattled **Jitec Inc.** yesterday reported sharply lower revenues and higher losses for the quarter ended Sept. 30.

Shares in the Nuns' Island company slipped another 8 per cent on the Montreal Exchange, closing at 86 cents, down 8 cents on the day. Jitec stock traded as high as $11.65 on the Montreal Exchange in early August.

The company's latest statement of income shows revenue for the third quarter was $255,996, a drop of 58 per cent from $620,412 in the corresponding period last year. At the same time, sales and administrative expenses more than tripled, to $634,232.

Jitec, whose shares have been publicly listed since a reverse takeover in July, reported a net loss for the quarter of $842,093, compared with $367,289 in 1999.

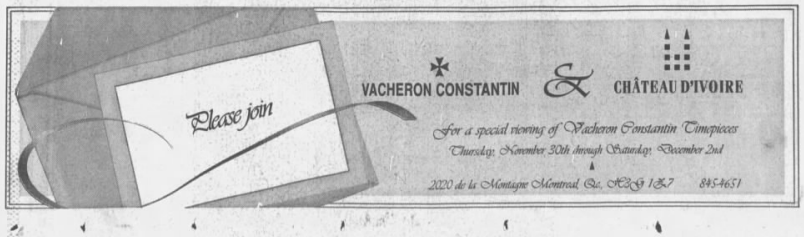
For the nine-month period, net losses reached $2.2 million, up from $1.2 million in 1999.

Michel Brown, vice-president (operations) and interim president, said in a statement the company is in a period of transition, "creating a new team of sales and technical people" for its business-computing service. "We are signing on new clients on a regular basis," he said.

Benoit Laliberté, Jitec's former chief executive officer and major shareholder, resigned last week. Last month, the OSC barred him from trading Jitec stock, alleging he traded hundreds of thousands of shares through several brokerage accounts in his name and a numbered company headed by a close friend.

He also received substantial advances from Jitec that were unauthorized by the board of directors. In the latest financial statements, the company lists among assets receivable an advance to an unspecified shareholder of $568,619, up from $42,958 on Dec. 31.

Jitec leases to small and medium-size companies the stripped-down computer terminals it manufactures that are then connected to powerful servers and centralized operation centres.



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